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CC:	
Date:	Fri, 5/9/2014 5:48:22 PM
Subject:	Daily Update

- Quiet morning. The Commuter Lot Index ("CLI") is indicating a slow Friday. S&P remains range bound (unch'd in the past month). Yesterday, Drahi indicated that "he is comfortable with acting in June" (investors are still digesting his comments but price action indicates the first move will be minor but this is supportive of risk...). The news of the morning is that Apple is bidding for Beats (who called that?!?!?!...!). Eminis: -3. 10yr: 2.61%
- Data: China inflation came in lower than expected at 1.8%
- Credit: Flat. A couple of dealers are reporting portfolio topping and tailing (vs. flow driven activity). JPM indicating that the positive flow number posted this week is not all it seems. They are suggesting that the outflow bias remains
- Chart of the day (one month S&P):



- Other:
 - o I haven't read this yet it but looks fascinating – "Geithner also discloses that some members of the administration talked openly about nationalizing some banks like Citigroup." http://www.nytimes.com/2014/05/11/magazine/what-timothy-geithner-really-thinks.html?_r=0
 - o I hope so or the markets will be unkind http://online.wsj.com/news/articles/SB10001424052702304885404579549881522375364?mod=WSJ_hp_LEFTWhatsNewsCollection&mg=reno64-wsj
 - o More regulation coming (chatter on this topic continues to grow in recent months) <http://www.economist.com/news/leaders/21601826-shadow-banks-helped-cause-financial-crisis-better-regulated-they-could-help-avert-next>
- HY: 106 7/8 (-1/8)
- IG: 64 3/8 (+3/8)
- CSLLI: 0.25% mtd / 1.79% ytd

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